



DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

Agency Information Collection Activities; Proposed Collection; Comment Request;

Beneficial Ownership Information Requests

AGENCY: Financial Crimes Enforcement Network (FinCEN), Treasury.

ACTION: Notice and request for comments.

SUMMARY: FinCEN invites all interested parties to comment on the proposed information collection associated with requests made to FinCEN, by certain persons, for beneficial ownership information, consistent with the requirements of the Beneficial Ownership Information Access and Safeguards final rule. The details included in the information collection are listed below.

This request for comment is made pursuant to the Paperwork Reduction Act of 1995.

DATES: Written comments must be received on or before

[INSERT DATE 60 DAYS AFTER THE DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: Comments may be submitted by any of the following methods:

- Federal E-rulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments. Refer to Docket Number FINCEN-2024-0002 and the specific Office of Management and Budget (OMB) control number 1506-0077.
- Mail: Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN-2024- 0002 and OMB control number 1506-0077.

Please submit comments by one method only. Comments will be reviewed consistent with the Paperwork Reduction Act of 1995 (PRA) and applicable OMB regulations and guidance. Comments submitted in response to this notice will become a matter of public record. Therefore, you should submit only information that you wish to make publicly available.

FOR FURTHER INFORMATION CONTACT: The FinCEN Resource Center at 1-800-767-2825 or electronically at <https://www.fincen.gov/contact>.

SUPPLEMENTARY INFORMATION:

I. Statutory and Regulatory Provisions

FinCEN issued the Beneficial Ownership Information Access and Safeguards final rule (the “BOI Access Rule”) on December 22, 2023,¹ regarding access by authorized recipients to beneficial ownership information (BOI) that will be reported to FinCEN pursuant to Section 6403 of the Corporate Transparency Act (CTA), enacted into law as part of National Defense Authorization Act for Fiscal Year 2021 (NDAA).² The BOI Access Rule implements the strict protocols required by the CTA to protect sensitive personally identifiable information (PII) reported to FinCEN and establish the circumstances in which specified recipients have access to BOI, along with the data protection protocols and oversight mechanisms applicable to each recipient category. The disclosure of BOI to authorized recipients in accordance with appropriate protocols and oversight will help law enforcement and national security agencies prevent and combat money laundering, terrorist financing, tax fraud, and other illicit activity, as well as protect national security.

II. Paperwork Reduction Act of 1995³

Title: Beneficial Ownership Information (BOI) Requests.

OMB Control Number: 1506-0077

Type of Review: Regular.

Description: As explained in the regulatory impact analysis (RIA) of the BOI Access Rule, the

¹ FinCEN, *Beneficial Ownership Information Access and Safeguards*, 88 FR 88732 (Dec. 22, 2023), available at <https://www.federalregister.gov/documents/2023/12/22/2023-27973/beneficial-ownership-information-access-and-safeguards>.

² Specifically, the CTA is Title LXIV of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Public Law 116-283 (Jan. 1, 2021). Division F of the NDAA is the Anti-Money Laundering Act of 2020, which includes the CTA. Section 6403 of the CTA, among other things, amends the Bank Secrecy Act (BSA) by adding a new section 5336, Beneficial Ownership Information Reporting Requirements, to subchapter II of chapter 53 of title 31, United States Code.

³ Public Law 104-13, 44 U.S.C. 3506(c)(2)(A).

rule requires State, local, and Tribal agencies and financial institutions that access BOI to satisfy certain security and confidentiality requirements, including establishing certain standards and procedures, and developing and implementing safeguards. As a prerequisite for access to BOI, the rule also requires State, local, and Tribal agencies and financial institutions to provide a certification for each BOI request. Along with the certification, State, local, and Tribal agencies and financial institutions will also provide information by filling out data fields for each BOI request; these data fields are set out in the Appendix. While some data fields will be optional, others will be required.

As previewed in the BOI Access Rule, FinCEN is issuing this notice with regard to the information collection associated with such BOI requests. Thus, this notice seeks comment only on the burden for the information collection associated with such BOI requests, which corresponds to the burden associated with “submit[ting] written certification for each request that it meets certain requirements.” Further details about those burdens are set forth in the BOI Access Rule RIA (see Action G within Tables 1 and 2) and below. Also, as previously noted in the BOI Access Rule, FinCEN intends to provide additional detail regarding the form and manner of BOI requests for all categories of authorized recipients through specific instructions and guidance.

The following analysis represents the entirety of the burden under OMB control number 1506-0077, which is associated with the BOI Access Rule. FinCEN previously solicited public comment on the full burden of the Access Rule, including the certification requirement for the information collection associated with BOI requests, as part of that rulemaking.

Form: None.

Affected Public: State, local and Tribal agencies, self-regulatory organizations (SROs), and financial institutions with customer due diligence requirements under applicable law, as defined in the final BOI access rule. While Federal and foreign requesters are able to access BOI after meeting specific requirements, FinCEN does not include them in the PRA analysis because the

regulations implementing the PRA define “person” as an individual, partnership, association, corporation (including operations of government-owned contractor-operated facilities), business trust, or legal representative, an organized group of individuals, a State, territorial, tribal, or local government or branch thereof, or a political subdivision of a State, territory, Tribal, or local government or a branch of a political subdivision.⁴ For foreign requesters in particular, FinCEN assumes that such requests will be made at the national level.

Estimated Number of Respondents: 15,934 entities. This total is composed of an estimated 215 State, local, and Tribal agencies, of which 158 are State, local, and Tribal law enforcement agencies and 57 are State regulatory agencies, 3 SROs, and 15,716 financial institutions.⁵ While the requirements in the rule are only imposed on those that optionally access BOI, for purposes of PRA burden analysis, FinCEN assumes maximum participation from State, local, and Tribal agencies, SROs, and financial institutions.

Frequency of Response: As required; varies depending on the requirement.

Estimated Time per Respondent: See “Hours per Entity” column in Table 1 below for estimated time for each requirement per respondent.

Estimated Total Annual Reporting and Recordkeeping Burden: FinCEN estimates that during year 1 the annual hourly burden will be 8,743,781 hours. In year 2 and onward, FinCEN estimates that the annual hourly burden will be 3,616,964 hours. The annual estimated burden hours for State, local, and Tribal entities and SROs is 2,268,789 hours in the first year, and 1,699,612 hours in year 2 and onward. As shown in Table 1 below, the hourly burden in year 1 for State, local, and Tribal agencies and SROs includes the hourly burden associated with the following requirements in the rule: enter into an agreement with FinCEN and establish standards and procedures (Action B); establish a secure system to store BOI (Action D); establish and maintain an auditable system of standardized records for requests (Action E); submit written certification for each request that it

⁴ See 5 CFR 1320.3(k).

⁵ See Table 1 in the RIA of the BOI Access Rule for the types of financial institutions covered by this notice. 88 FR 88789 (Dec. 22, 2023).

meets certain requirements (Action G); restrict access to appropriate persons within the entity (Action H); conduct an annual audit and cooperate with FinCEN's annual audit (Action I); obtain certification of standards and procedures, initially and then semi-annually, by the head of the entity (Action J); and provide annual reports on procedures (Action K). The hourly burden in year 2 and onward for State, local, and Tribal agencies and SROs is associated with the same requirements as year 1, with the exception of Action B because FinCEN expects this action will result in costs for these entities in year 1 only.

The annual estimated hourly burden for financial institutions is 6,474,992 hours in the first year and 1,917,352 hours in year 2 and onward. The hourly burden for financial institutions in year 1 is associated with the following: develop and implement administrative and physical safeguards (Action A); develop and implement technical safeguards (Action C); obtain and document customer consent (Action F); submit certification for each request that it meets certain requirements (Action G); undergo training (Action H); comply with certain geographic restrictions (Action L); and notify FinCEN if they receive an information demand from a foreign government (Action M). The hourly burden in year 2 and onward for financial institutions is associated only with the requirements for Actions F, G, and H because FinCEN expects the other actions will result in costs for these entities in year 1 only.

Annual estimated burden declines in year 2 and onward because State, local, and Tribal agencies, SROs, and financial institutions no longer need to complete Actions A and B, and have a lower hourly burden for Actions E and F. State, local, and Tribal law enforcement agencies have a lower hourly burden for Action G. Table 1 lists the type of entity, the number of entities, the hours per entity, and the total hourly burden by action. For Actions A, B, C, D, E, F, I, J, K, L, and M the hours per entity are the maximum of the range estimated in the cost analysis of the RIA. For Action G and H, the hours per entity calculations are specified in footnotes to Table 1. Total annual hourly burden is calculated by multiplying the number of entities by the hours per entity for each action. In each subsequent year after initial implementation, FinCEN estimates that the total

hourly annual burden is 3,616,964. This results in a 5-year average burden estimate of approximately 4,642,327 hours.⁶

This notice seeks comment on the estimated total annual reporting and recordkeeping burden for the information collection associated with BOI requests, specifically the requirement to submit written certification for each request that it meets certain requirements (Action G in Table 1 below). FinCEN previously provided notice and an opportunity for public comment on all actions that constitute the reporting and recordkeeping burden associated with the BOI Access Rule, including the certification requirement, as well as the estimated total annual burden, through the BOI Access rulemaking. As explained above, FinCEN is issuing this notice with regard to the information collection associated with BOI requests; therefore, this notice seeks comment only on the certification requirement.

Table 1 —Annual Hourly Burden Associated with Rule Requirements

Action	Type of Entity	Number of Entities	Hours per Entity	Total Annual Hourly Burden
A. Develop and implement administrative and physical safeguards	Financial institutions	15,716	240 in Year 1; 0 in Years 2+	3,771,840 in Year 1; 0 in Years 2+
B. Enter into an agreement with FinCEN and establish standards and procedures	State, local, and Tribal agencies and SROs	218	300 in Year 1; 0 in Years 2+	65,400 in Year 1; 0 in Years 2+
C. Develop and implement technical safeguards	Financial institutions	15,716	0 in Year 1; 0 in Years 2+	0 in Year 1; 0 in Years 2+
D. Establish a secure system to store BOI	State, local, and Tribal agencies and SROs	218	300 in Year 1; 4 in Years 2+	65,400 in Year 1; 872 in Years 2+
E. Establish and maintain an auditable system of standardized records for requests	State, local, and Tribal agencies and SROs	218	200 in Year 1; 20 in Years 2+	43,600 in Year 1; 4,360 in Years 2+
F. Obtain and document customer consent	Financial institutions	15,716	70 in Year 1; 20 in Years 2+	1,100,120 in Year 1; 314,320 in Years 2+

⁶ The 5-year average equals the sum of (Year 1 burden hours of 8,743,781 + Year 2 burden hours of 3,616,964 + Year 3 burden hours of 3,616,964 + Year 4 burden hours of 3,616,964 + Year 5 burden hours of 3,616,964) divided by 5.

Action	Type of Entity	Number of Entities	Hours per Entity	Total Annual Hourly Burden
G. Submit certification for each request that it meets certain requirements ¹	Financial institutions	15,716	94 in Year 1; 94 in Years 2+	1,474,161 in Year 1; 1,474,161 in Years 2+
G. Submit written certification for each request that it meets certain requirements, including court authorization	State, local, and Tribal law enforcement	158	12,975 in Year 1; 10,443 in Years 2+	2,050,003 in Year 1; 1,649,994 in Years 2+
G. Submit written certification for each request that it meets certain requirements	State regulatory agencies and SROs	60	125 in Year 1; 125 in Years 2+	7,500 in Year 1; 7,500 in Years 2+
H. Undergo training ²	Financial institutions	15,716	8 in Year 1; 8 in Years 2+	128,871 in Year 1; 128,871 in Years 2+
H. Restrict access to appropriate persons within the entity, which specifies that appropriate persons will undergo training ³	State, local, and Tribal agencies and SROs	218	9 in Year 1; 9 in Years 2+	2,006 in Year 1; 2,006 in Years 2+
I. Conduct an annual audit and cooperate with FinCEN's annual audit	State, local, and Tribal agencies and SROs	218	160 in Year 1; 160 in Years 2+	34,880 in Year 1; 34,880 in Years 2+
J. Obtain certification of standards and procedures initially and then semi-annually, by the head of the entity	State, local, and Tribal agencies and SROs	218	Included in I.	Included in I.
K. Provide initial and then an annual report on procedures	State, local, and Tribal agencies and SROs	218	Included in I.	Included in I.
L. Comply with certain geographic restrictions	Financial institutions	15,716	0 in Year 1; 0 in Years 2+	0 in Year 1; 0 in Years 2+
M. Notify FinCEN of information demand from foreign government	Financial institutions	15,716	0 in Year 1; 0 in Years 2+	0 in Year 1; 0 in Years 2+
Total Annual Hourly Burden				8,743,781 in Year 1; 3,616,964 in Years 2+
¹ For all types of entities, the hours per entity for Action G is the per entity share of the aggregate burden estimated in the RIA. ² For financial institutions, the hours per entity for Action H equals the weighted average of the large and small financial institutions' maximum burden estimated in the RIA. ³ For State, local, and Tribal agencies and SROs, the hours per entity for Action H equals the per entity share of the aggregate burden.				

Estimated Total Annual Reporting and Recordkeeping Cost: As described in Table 3 of the BOI Access Rule RIA, FinCEN calculated the fully loaded hourly wage for each type of affected entity type.⁷ Using these estimated wages, the total cost of the annual burden in year 1 is \$868,200,270. In year 2 and onward, FinCEN estimates that the total cost of the annual burden is \$339,309,502,

⁷ 88 FR 88791 (Dec. 22, 2023).

owing to Actions A and B only imposing burdens in year 1, Actions D and E having lower annual per entity burdens, and Action G having lower burden per request for State, local, and Tribal law enforcement agencies. The annual estimated cost for State, local, and Tribal agencies and SROs is \$181,851,118 in the first year and \$136,070,190 in year 2 and onward. The annual estimated cost for financial institutions is \$686,349,152 in the first year and \$203,239,312 in year 2 and onward. The 5-year average annual cost estimate is \$445,087,656.⁸

This notice seeks comment on the estimated total annual reporting and recordkeeping cost for the information collection associated with BOI requests, specifically the requirement to “submit written certification for each request that it meets certain requirements” (Action G in Table 2 below). FinCEN previously provided notice and an opportunity for public comment on all actions that constitute the reporting and recordkeeping cost associated with the BOI Access Rule, including the certification requirement, as well as the estimated total annual reporting and recordkeeping cost, through the BOI Access rulemaking. As FinCEN is issuing this notice with regard to the information collection associated with BOI requests, this notice seeks comment only on the certification requirement.

Table 2 - Annual Cost Associated with Rule Requirements

Action	Type of Entity	Hourly Wage	Total Annual Hourly Burden	Total Annual Cost
A. Develop and implement administrative and physical safeguards	Financial institutions	\$106	3,771,840 in Year 1; 0 in Years 2+	\$399,815,040 in Year 1; \$0 in Years 2+
B. Enter into an agreement with FinCEN and establish standards and procedures	State, local, and Tribal agencies	\$80	65,400 in Year 1; 0 in Years 2+	\$5,232,000 in Year 1; \$0 in Years 2+
C. Develop and implement technical safeguards	Financial institutions	\$106	0 in Year 1; 0 in Years 2+	\$0 in Year 1; \$0 in Years 2+
D. Establish a secure system to store BOI	State, local, and Tribal agencies	\$80	65,400 in Year 1; 872 in Years 2+	\$5,232,000 in Year 1; \$69,760 in Years 2+

⁸ The 5-year average equals the sum of (Year 1 costs of \$868,200,270 + Year 2 costs of \$339,309,502 + Year 3 costs of \$339,309,502 + Year 4 costs of \$339,309,502 + Year 5 costs of \$339,309,502) divided by 5.

Action	Type of Entity	Hourly Wage	Total Annual Hourly Burden	Total Annual Cost
E. Establish and maintain an auditable system of standardized records for requests	State, local, and Tribal agencies	\$80	43,600 in Year 1; 4,360 in Years 2+	\$3,488,000 in Year 1; \$348,800 in Years 2+
F. Obtain and document customer consent	Financial institutions	\$106	1,100,120 in Year 1; 314,320 in Years 2+	\$116,612,720 in Year 1; \$33,317,920 in Years 2+
G. Submit certification for each request that it meets certain requirements	Financial institutions	\$106	1,474,161 in Year 1; 1,474,161 in Years 2+	\$156,261,066 in Year 1; \$156,261,066 in Years 2+
G. Submit written certification for each request that it meets certain requirements, including court authorization	State, local, and Tribal law enforcement	\$80	2,050,003 in Year 1; 1,649,994 in Years 2+	\$164,000,240 in Year 1; \$131,999,520 in Years 2+
G. Submit written certification for each request that it meets certain requirements	State regulatory agencies	\$80	7,500 in Year 1; 7,500 in Years 2+	\$600,000 in Year 1; \$600,000 in Years 2+
H. Undergo training	Financial institutions	\$106	128,871 in Year 1; 128,871 in Years 2+	\$13,660,326 in Year 1; \$13,660,326 in Years 2+
H. Restrict access to appropriate persons within the agency, which specifies that appropriate persons will undergo training	State, local, and Tribal agencies	\$80	2,006 in Year 1; 2,006 in Years 2+	\$160,480 in Year 1; \$160,480 in Years 2+
I. Conduct an annual audit and cooperate with FinCEN's annual audit	State, local, and Tribal agencies	\$80	34,880 in Year 1; 34,880 in Years 2+	\$2,790,400 in Year 1; \$2,790,400 in Years 2+
J. Obtain certification of standards and procedures initially and then semi-annually, by the head of the entity	State, local, and Tribal agencies	\$80	Included in I.	Included in I.
K. Provide initial and then an annual report on procedures	State, local, and Tribal agencies	\$80	Included in I.	Included in I.
L. Comply with certain geographic restrictions	Financial institutions	\$106	0 in Year 1; 0 in Years 2+	\$0 in Year 1; \$0 in Years 2+
M. Notify FinCEN of information demand from foreign government	Financial institutions	\$106	0 in Year 1; 0 in Years 2+	\$0 in Year 1; \$0 in Years 2+

Action	Type of Entity	Hourly Wage	Total Annual Hourly Burden	Total Annual Cost
Actions B, D, E, G, H, I-K	SRO	\$106	3,283 in Year 1; 955 in Years 2+	\$347,998 in Year 1; \$101,230 in Years 2+
Total Annual Cost				\$868,200,270 in Year 1; \$339,309,502 in Years 2+

Request for Comments:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. Comments submitted in response to this notice will be summarized and included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services required to provide information.

(Authority: 44 U.S.C. 3501 et seq.)

Andrea M. Gacki,
Director,
Financial Crimes Enforcement Network.

Appendix—Beneficial Ownership Information (BOI) Request: Summary of Data Fields by Authorized Recipient

I. Financial institutions

Proposed data fields and certification:

Company name (*reporting company legal name*)

Identifier type (*reporting company tax identification number type; select one from list of options*)

- EIN (Employer Identification Number)
- SSN/ITIN (Social Security Number / Individual Taxpayer Identification Number)
- Foreign

Company identifier (*reporting company tax identification number*)

[Select “I agree”] I certify on behalf of the financial institution making this request that: The financial institution is subject to customer due diligence requirements under applicable law and is requesting beneficial ownership information from FinCEN to facilitate the financial institution’s compliance with those requirements; the financial institution has obtained and documented the consent of the above identified company to request its beneficial ownership information from FinCEN; and the financial institution has fulfilled all other requirements of 31 CFR 1010.955(d)(2).

II. State, local, and Tribal law enforcement agencies

Proposed data fields and certification:

Agency Reference (*agency’s internal reference name for BOI Request*)

Name of court of competent jurisdiction

Date of court authorization

Court authorization description (*description of the information the court has authorized the agency to seek*)

Checkbox Request on behalf of another person in the same agency (*select this checkbox if the BOI Request is made on behalf of another person in the same agency; provide the following information for this person, as applicable: first name; middle name; last name; title; city; country/jurisdiction; state; ZIP/foreign postal code*)

[Select “I agree”] I certify that a court of competent jurisdiction has authorized my agency to seek this information in a criminal or civil investigation and that the requested information is relevant to the criminal or civil investigation.

III. State regulatory agencies

Proposed data fields and certification:

Financial Institution(s)

Financial Institution Employer Identification Number

Reporting Company Legal Name

Reporting Company Tax Identification Number

Start Date

End Date

[Select “I agree”] I certify that my agency is authorized by law to assess, supervise, enforce, or

otherwise determine the compliance of a relevant financial institution with customer due diligence requirements under applicable law and that my agency will use the requested information solely for the purpose of conducting such activities.

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